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Aspen Lakes Golf Course, L.L.C. and Aspen  
Investments, L.L.C.*

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF OREGON

In re

ASPEN LAKES GOLF COURSE, L.L.C.,  
ASPEN INVESTMENTS, L.L.C., and  
WILDHORSE MEADOWS, LLC,  
Debtors.<sup>1</sup>

Case No. 18-32265-tmb11

Case No. 18-32266-tmb11

Case No. 18-32267-tmb11

Jointly Administered Under  
Case No. 18-32265-tmb11

**DEBTORS' UPDATED AND EXPANDED  
90-DAY BUDGET, FILED IN SUPPORT  
OF THEIR MOTION FOR ENTRY OF A  
FINAL ORDER APPROVING THE USE  
OF CASH COLLATERAL (ECF 9)**

Pursuant to the Court's *Fourth Interim Order Authorizing Further Use of Cash Collateral and Granting Adequate Protection* [ECF 205], debtors and debtors-in-possession Aspen Lakes Golf Course, L.L.C. ("*Aspen Lakes*"), Aspen Investments, L.L.C. ("*Aspen Investments*"), and Wildhorse Meadows,

<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Aspen Lakes Golf Course, L.L.C. (4205), Aspen Investments, L.L.C. (8501), and Wildhorse Meadows, LLC (1413).

1 LLC (“*Wildhorse*”), hereby attach and incorporate by reference herein as Exhibit “A,” an updated and  
2 expanded 90-Day Budget.  
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4 DATED: February 21, 2019

**PERKINS COIE LLP**

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6 By: /s/ Douglas R. Pahl

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11 Attorneys for Debtors and Debtors-in-  
12 Possession *Aspen Lakes Golf Course, L.L.C.*  
and *Aspen Investments, L.L.C.*  
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**EXHIBIT A**

**BUDGET**

See attached.

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# Aspen Lakes Golf Course, Aspen Inv, Wildhorse Meadows

## Weekly Cash Flow Forecast (CFF)

		Data Type										
		Weeks Beginning - Mondays				Weeks Ending - Sundays				Week		
		Actual				Forecast				Month		
		01/14/19	01/21/19	01/28/19	02/04/19	02/11/19	02/18/19	02/25/19	03/04/19	03/11/19	03/18/19	03/25/19
		01/20/19	01/27/19	02/03/19	02/10/19	02/17/19	02/24/19	03/03/19	03/10/19	03/17/19	03/24/19	03/31/19
		3	4	5	6	7	8	9	10	11	12	13
		1	1	1	2	2	2	2	3	3	3	4
		Source										
Ledger Balances per G/L - Beg of Week		A1.1	54,158	32,543	36,551	39,818	14,678	14,018	33	373	1,383	33
10,863												7,833
RECEIPTS (C/R) - SOURCES												
r1	Golf Course Receipts	S2.12	3,319	5,284	4,279	-	500	75	30	3,800	10,000	7,000
r2	Restaurant Receipts	S2.12	9,547	1,689	8,435	-	2,200	-	-	5,500	-	-
r3	Event Receipts	S2.12	100	100	-	-	4,500	-	-	-	13,000	-
r4	Misc Receipts		-	-	10,724	-	-	-	-	-	-	-
r5	Other Cash Receipts (including Capital Calls, if any)	S3.1	-	-	720	15,000	-	4,100	13,000	39,000	15,250	-
Total Cash Receipts			12,966	7,073	24,158	15,000	7,200	4,175	13,030	42,800	30,750	20,000
												9,000
												43,000
DISBURSEMENTS (C/D) - USES												
Golf Course Operations												
d1	Advertising	S1.1	-	-	-	-	-	-	-	1,690	-	-
d2	Repairs/Maint/Supplies/COGS	S1.1	-	-	-	-	8,760	1,320	5,410	3,950	-	6,600
d3	Utis/Fuel/Chemicals	S1.1	-	-	-	-	-	460	-	3,310	500	660
d4	Other - Golf	S1.1	87	-	-	3,948	1,240	2,250	60	1,270	-	10
Subtotal Golf Course Operations			87	-	-	3,948	1,240	8,760	4,030	5,470	10,220	500
												670
												7,430
Restaurant & Events (F&B)												
d5	F&B COGS	A1.1	72	219	1,519	157	-	-	-	2,040	4,810	-
d6	Advertising F&B	S1.1	-	-	-	-	-	-	-	-	-	-
d7	Repairs/Maint/Supplies	S1.1	-	-	-	-	-	-	440	1,880	-	270
d8.1	Utilities	S1.1	-	219	952	-	-	-	-	1,710	-	-
d8	Other - F&B	S1.1	-	87	165	115	450	-	-	240	130	100
Subtotal Restaurant & Events (F&B)			72	526	2,636	271	450	-	-	2,720	10,800	130
												370
												1,140
Admin												
d10	Payroll	S1.1	7,251	2,540	10,050	7,241	2,710	7,100	7,250	7,100	8,360	8,390
d11	Insurance	S1.1	-	-	-	-	3,460	2,300	-	-	1,720	-
d13	CAPEX & One-time expenditures *	U1.1	-	-	-	-	-	-	-	-	-	-
d15	Creditor payments	A1.1	26,500	-	-	26,500	-	-	26,500	-	-	-
d14	Other - Admin	S1.1	670	-	2,679	1,760	-	-	1,410	-	1,000	150
Subtotal Admin			34,421	2,540	12,730	35,501	6,170	9,400	8,660	33,600	11,080	8,540
												10,990
												41,670
Special Admin Fees												
d9	Professional Fees & Similar (accrual)	U1.2	-	-	-	-	-	-	-	-	-	-
d12	US Trustee Fee (accrual)	U1.1	-	-	5,525	-	-	-	-	-	-	-
d16	Other - Special Admin	S1.1, U1.1	-	-	-	420	-	-	-	-	-	-
Subtotal Special Admin Fees			-	-	5,525	420	-	-	-	-	-	-
Total Cash Disbursements			34,580	3,065	20,891	40,140	7,860	18,160	12,690	41,790	32,100	9,170
												12,030
												50,240
Net Cash Flow												
			(21,614)	4,007	3,267	(25,140)	(660)	(13,985)	340	1,010	(1,350)	10,830
												(3,030)
												(7,240)
Ending cash balance (reconciled to G/L accts)												
			32,543	36,551	39,818	14,678	14,018	33	373	1,383	33	10,863
												7,833
												593

### Weekly Cash Flow Forecast (CFF)

		Data Type	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Weeks Beginning - Mondays			04/08/19	04/15/19	04/22/19	04/29/19	05/06/19	05/13/19	05/20/19
Weeks Ending - Sundays			04/14/19	04/21/19	04/28/19	05/05/19	05/12/19	05/19/19	05/26/19
Week			15	16	17	18	19	20	21
Month			4	4	4	4	5	5	5
		Source							
Ledger Balances per G/L - Beg of Week		A1.1	593	13	933	22,134	104	41,654	34,844
RECEIPTS (C/R) - SOURCES									
r1	Golf Course Receipts	S2.12	7,000	28,000	25,000	22,000	25,000	39,000	29,000
r2	Restaurant Receipts	S2.12	-	9,000	10,000	8,000	25,000	8,000	7,500
r3	Event Receipts	S2.12	-	-	-	-	-	-	7,750
r4	Misc Receipts		-	-	-	-	-	-	-
r5	Other Cash Receipts (including Capital Calls, if any)	S3.1	1,700	1,000	-	35,200	-	-	-
Total Cash Receipts			8,700	38,000	35,000	65,200	50,000	47,000	44,250
DISBURSEMENTS (C/D) - USES									
Golf Course Operations									
d1	Advertising	S1.1	-	-	-	-	-	-	1,870
d2	Repairs/Maint/Supplies/COGS	S1.1	2,100	370	910	1,880	3,940	1,460	2,870
d3	Utils/Fuel/Chemicals	S1.1	1,310	1,330	30	-	250	1,400	1,790
d4	Other - Golf	S1.1	570	30	1,430	1,440	330	250	380
Subtotal Golf Course Operations			3,980	1,730	2,370	3,320	4,520	3,110	6,910
Restaurant & Events (F&B)									
d5	F&B COGS	A1.1	3,330	3,700	2,960	9,250	2,960	5,640	4,810
d6	Advertising F&B	S1.1	-	-	-	-	-	-	890
d7	Repairs/Maint/Supplies	S1.1	120	360	1,720	940	140	230	1,090
d8.1	Utilities	S1.1	1,310	-	-	-	-	1,110	140
d8	Other - F&B	S1.1	540	300	1,070	1,220	830	3,420	1,640
Subtotal Restaurant & Events (F&B)			5,300	4,360	5,750	11,410	3,930	10,400	8,570
Admin									
d10	Payroll	S1.1	-	30,990	-	41,710	-	36,850	-
d11	Insurance	S1.1	-	-	-	2,260	-	3,450	-
d13	CAPEX & One-time expenditures *	U1.1	-	-	-	-	-	-	-
d15	Creditor payments	A1.1	-	-	-	26,500	-	-	-
d14	Other - Admin	S1.1	-	-	280	2,030	-	-	5,020
Subtotal Admin			-	30,990	280	72,500	-	40,300	5,020
Special Admin Fees									
d9	Professional Fees & Similar (accrual)	U1.2	-	-	-	-	-	-	-
d12	US Trustee Fee (accrual)	U1.1	-	-	5,399	-	-	-	-
d16	Other - Special Admin	S1.1, U1.1	-	-	-	-	-	-	-
Subtotal Special Admin Fees			-	-	5,399	-	-	-	-
Total Cash Disbursements			9,280	37,080	13,799	87,230	8,450	53,810	20,500
Net Cash Flow			(580)	920	21,201	(22,030)	41,550	(6,810)	23,750
Ending cash balance (reconciled to G/L accts)			13	933	22,134	104	41,654	34,844	58,594